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01

Overview and general implications

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Economic context

The 2023 Budget ("the Budget") was signed into law on 3 January 2023 with an aggregate expenditure of N21.8 trillion and aggregate revenue of N10.5 trillion. This represents a deficit of N11.3 trillion, the highest recorded deficit in Nigeria's history. With a budget that is more than twice the proposed revenue, Nigeria must generate an additional 108% of the proposed aggregate revenue to be able to meet its expenditure needs without borrowing.

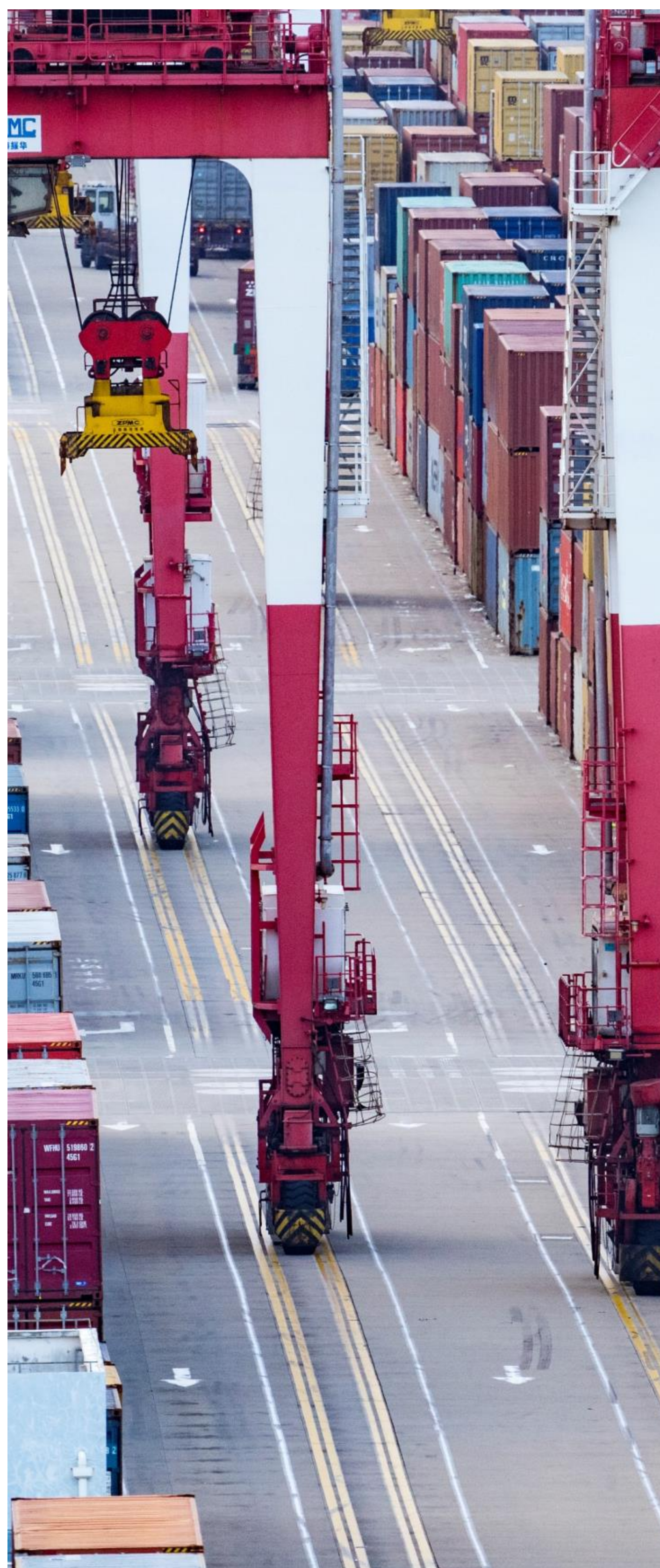
Nigeria has not met its revenue targets in recent years. The aggregate revenue underperformed by approximately 25% and 36% in the 2021 and 2020 fiscal years, respectively. Low revenue mobilisation typically translates to high borrowings and the attendant increase in debt service costs. The Budget has a debt service cost of over N6 trillion representing about 30% of the aggregate expenditure. Urgent action needs to be taken to address this revenue underperformance.

One of the ways the Federal Government has adopted in a bid to tackle these revenue challenges, is through amending the tax laws and other fiscal instruments. In 2020, the Value Added Tax (VAT) rate was amended from 5% to 7.5%.

Other tax reforms include the amendment of the Capital Gains Tax (CGT) Act to remove the outright exemption on the sale of shares, subjecting foreign digital companies to income tax, increase in the Tertiary Education Tax (TET) rate, and so on.

More recently, the government also approved the 2023 Fiscal Policy Measures which increased import taxes on certain items including introducing new taxes on Single Use Plastics and some motor vehicles, increased excise duties on alcoholic beverages and tobacco and reaffirmed excise duties on telecommunications services.

Unfortunately, the manner of introducing and implementing certain tax reforms has not aligned with the policy guidelines enshrined in the National Tax Policy (NTP), such as ensuring that tax policies and laws are long-term focused and tenured to ensure certainty, introduced following adequate stakeholder engagement and with proper transition periods; ensuring that incentives are broad, transparent, properly monitored, evaluated and periodically reported, reducing the number of taxes and avoidance of multiple taxation.



Highlights of the Finance Act 2023

The Finance Act (FA) 2023 is the 4th in the series of Finance Acts in Nigeria. The previous government adopted this fiscal policy model after its re-election in 2019 to support the implementation of the annual budget. The FA 2023 was signed by the former president Mohammadu Buhari on the eve of his last day in office (i.e 28 May 2023) but the effective date is stated as 1 May 2023. As stated in the 2023 Budget Speech, the FA 2023 centres on 5 key focus areas; tax equity reforms, climate change/green growth, job creation/economic growth, reforming tax incentives and revenue generation/tax administration.

The key changes introduced by the FA 2023 are highlighted below:

1. Taxation of gains on the disposal of digital assets including cryptocurrency at the rate of 10%.
2. Deduction of capital losses on assets for capital gains tax purposes for the same type of asset, may be carried forward for a maximum of 5 years.
3. Rollover relief on sale of shares is subject to reinvestment of the proceeds within the same year of assessment.
4. Deletion of investment allowance on plant and equipment.
5. Imposition of 0.5% levy on goods imported into Nigeria from outside Africa.
6. All services including telecommunication services are liable to excise tax at rates to be prescribed by the President.
7. Tax deduction restored for premium paid in respect of insurance on own life and spouse.
8. Sharing of Electronic Money Transfer (EMT) levy 15% to Federal Government, 50% to State Governments and 35% to Local Governments.
9. Application of transfer pricing rules to VAT on transactions between connected persons considered to be artificial or fictitious.
10. Companies appointed to withhold VAT at source are to remit such VAT to the FIRS on or before the 14th day of the following month.
11. VAT on goods purchased via electronic or digital platforms from a nonresident supplier appointed as an agent of the FIRS to be chargeable to VAT and paid by the importer unless the proof of appointment and registration with FIRS is provided.
12. Redefinition of building for VAT purposes to exclude any structure not permanently affixed to land for all or most of its useful life.
13. Increase in Tertiary Education Tax rate from 2.5% to 3% of assessable profits.
14. Establishment of a Governing Council, Executive Board, and a Management Team for the Ministry of Finance Incorporated.

For the purposes of our write-up, we have categorised the changes under the 5 focus areas (tax equity reforms, climate change/green growth, job creation/economic growth, reforming tax incentives and revenue generation/tax administration), broadly included under:

1. Changes affecting the non- oil and gas sector, and
2. Changes affecting the oil and gas sector.

Takeaway

Which tax returns are impacted by FA 2023? - One key question is whether the FA 2023 changes impact companies' income tax returns that are due by 30 June 2023. Based on a recent tax Federal High Court (FHC) judgement in *Federal inland Revenue Services vs Accugas Limited*, tax law changes should be applied prospectively, implying that FA 2023 should not apply to income earned before its effective date of 1 May 2023. This is at variance with the general practice of applying FA changes relating to Companies Income Tax (CIT) to the preceding year.

The FIRS has recently issued a Public Notice on the FA 2023, stating that the CIT and TET changes apply to accounting years that end after 1 July 2023. The Public Notice also highlights that VAT withheld or collected in June 2023 by authorised deduction agents should be paid by 14 July 2023, while the VAT amendment on the definition of "buildings" applies from 1 July 2023.

Although the FIRS' view provides some respite and clarity especially for companies filing their CIT and TET in June 2023 (i.e for the year ending December 2022), there are questions around whether the FIRS Public Notice is in line with the judicial precedent set out by the FHC judgement. The implication of the FIRS' notice is that the FA changes will affect accounting years that start from 1 July 2022. However, based on the judgement, FA 2023 should apply to accounting years commencing after the FA 2023's effective date of 1 May 2023 (or 28 May 2028 being the date of assent).

We observe that the title of the law (i.e Finance Act, 2023) now aligns with the year of enactment as opposed to previous years where the FAs were titled based on the year preceding commencement of the changes.

Non-Oil sector

02

Tax equity reforms

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Overview

The FA 2023 aims at promoting tax equity by providing clarity on the taxation of digital assets, introducing some level of uniformity in the taxation of capital gains compared to business profits, among other changes as analysed below:

FA 2023 changes

Digital assets included as chargeable assets for Capital Gains Tax (CGT) purposes

The definition of chargeable assets in the Capital Gains Tax Act (CGTA) has been expanded to include digital assets. This means that capital gains on the sale of digital assets including cryptocurrencies, have been clarified as being subject to CGT at 10%.

Deduction of losses for CGT purposes

The CGT Act has been amended to allow the deduction of capital losses against capital gains (from the same class of asset) arising on the disposal of an asset subject to CGT. Unutilised capital losses can be carried forward to be utilised against future capital gains for a maximum period of 5 years, after which the loss will be deemed to have lapsed.

Capital gains on the sale of shares can be deferred (“rolled over”) for CGT purposes

Shares have been included as eligible for roll-over relief, i.e capital gains on the disposal of shares can be deferred (“rolled over”) for CGT purposes. For the roll over relief to apply, the sales proceeds must be reinvested in acquiring shares in a Nigerian company within the same year of assessment (YOA).

Allocation of proceeds from Electronic Money Transfer Levy (EMTL)

The formula for allocating EMTL proceeds in the Stamp Duties Act among the tiers of government has been amended to 15:50:35 for the Federal, State and Local Governments respectively. EMTL was previously allocated to the Federal and State Governments only in the ratio 15:85 respectively. The new allocation ratio is similar to that of Value Added Tax (VAT).

Insights

The amendment of the CGT Act to clearly include digital assets as chargeable assets, underscores the government’s intention to generate revenue from this growing sector. However, it can be argued that capital gains on the sale of digital assets were never exempt from CGT in the first place and that the amendment only provides clarity or emphasis in this regard.

It is not clear why similar amendments were not also included in the Companies Income Tax Act and/or the Personal Income Tax Act (PITA) for the taxation of profits derived from trading in digital assets. More importantly, it is expected that guidelines will be issued subsequently on disclosure and tracking modalities especially for non-institutional players, as it would be challenging for tax compliance to be enforced in the absence of such guidelines.

Also, there should be harmony across the regulators. The Central Bank of Nigeria is yet to reverse its ban on cryptocurrencies but the Nigerian Securities and Exchange Commission (SEC) has issued Regulations with regards to dealing in digital assets. Combined with the recent amendment to the CGT Act, these may send conflicting signals to participants and do not allow for certainty.

The amendment to allow capital losses to be deductible against capital gains is a welcome development for taxpayers and is in line with global best practice. Taxpayers should be aware that such losses can only be carried forward for 5 years.

The inclusion of shares as eligible for rollover relief or CGT deferral if the sales proceeds are reinvested in a Nigerian company within the same YOA, appears to conflict with Section 30 of the CGT Act which provides an outright CGT exemption where the same condition is met. Additional guidance or further amendments are expected to provide clarity on this.

Finally, the allocation of 35% of the EMTL proceeds directly to the local governments, indicates the intention to reduce the dependence of local governments on state governments and allowing them access funds for the discharge of their responsibilities at the grassroots level.

03

Reforming tax incentives

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Introduction

One of the objectives of FA 2023 is to reform existing tax incentives in the tax laws to align with current realities, with a view to retaining only incentives that reward performance and grow infant industries.

FA 2023 changes

Deletion of Reconstruction Investment allowance

The FA 2023 amends CITA to delete Reconstruction Investment Allowances (or simply "Investment Allowances"), previously applicable at 10% on qualifying capital expenditure (QCE) incurred on plant, machinery and equipment. Investment Allowances provided an additional tax deduction at 10% of the cost of the relevant QCE. Companies would no longer benefit from this incentive on relevant QCE acquired from the effective date of the FA 2023. However, any unutilised Investment Allowances from previous tax years can continue to be enjoyed.

Deletion of Rural Investment allowance

Also, Rural Investment Allowances have been removed by FA 2023. This incentive was available to companies located in rural areas, and provided additional tax deduction at varying rates (see table below) on eligible QCE incurred for companies located at least 20km away from available utilities.

Facilities	Incentive available as a % of QCE cost
No facilities at all	100%
No electricity	50%
No water	30%
No tarred (paved) road	15%

Companies would no longer benefit from this incentive on relevant QCE acquired from the effective date of the FA 2023. However, any unutilised Rural Investment Allowances from previous tax years can continue to be enjoyed.

Deletion of tax exemption for foreign currency earned by hotels

Finally, the FA 2023 has deleted the tax exemption previously available to hotels, on 25% of foreign currency income earned reserved in a fund, for the expansion or construction of new hotels and related facilities.

Takeaway

The removal of Investment Allowances may adversely impact the productive sectors of the economy, as the removal of the incentive will effectively increase the cost of acquisition of plants, machinery and equipment in Nigeria.

The FA 2023 specifies that companies would still be able to claim investment allowances on QCE acquired on or before the effective date of the FA 2023. However, a separate amendment to Schedule 2 provides that capital allowances should be claimed on the value of QCE, less any investment allowances claimable. The impact of this is that the investment allowance incentive available on QCE purchased prior to the effective date of the Finance Act 2023 on which investment allowance is yet to be claimed, is redundant.

Historically, not many taxpayers claimed the Rural Investment Allowances due to the difficulty in meeting the stipulated conditions and therefore, the removal of the incentive may not be felt by the majority of the companies in Nigeria.

The deletion of the tax exemption on foreign currency income earned by hotels, may also negatively impact the tourism industry in Nigeria, especially considering that Nigeria is not currently meeting its potential in this sector, compared to other African countries like Kenya, Ghana, South Africa, among others. According to a report by the World Travel & Tourism Council (WTTC), Nigeria's Travel & Tourism's contribution to GDP is forecasted to grow at an average rate of 5.4% between 2022-2032, significantly outpacing the 3% growth rate of the overall economy. Removal of this exemption may discourage investment and impede these projections.

04

Revenue generation and tax administration

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Introduction

The FA 2023 has introduced a number of changes directed at facilitating tax administration and boosting revenue generation .

FA 2023 changes

1. **Companies engaged in shipping or air transport (Section 14) – CITA**
   The FA 2023 introduces new compliance requirements for companies engaged in shipping and air transport. Shipping and air transport companies that are unable to provide financial statements for the Nigerian operations are now required to submit a detailed gross revenue statement of their Nigerian operations along with invoices issued to the customers to support the revenue statement.
   The FA 2023 also requires that this revenue statement be certified by one of the company's directors and the external auditors.
   In addition, regulators in the shipping and air transport industry (e.g NIMASA, FAAN, NCAA) are now mandated to request for evidence of income tax filing as well as tax clearance certificate from operators before granting the required approval or issuing permits.
2. **Increased duty now imposed on goods imported from outside Africa**
   Additional customs duty of 0.5% will now apply on goods imported from outside Africa and the proceeds from this will be used to fund capital contributions and subscriptions due to international and multilateral organisations such as the African Union, African Development Banks, ECOWAS etc.
   Our view is that any specific exemptions (for example under CETA for importation of goods to be utilised in the downstream gas industry), such exemptions still hold. The exclusion of goods from Africa is in line with the Africa Continental Free Trade Agreement.
3. **Excise duty - Applicable on all services**
   The FA 2023 amends Section 21(2) of the Customs, Excise Tariff (Consolidation) Act. Based on this amendment, all services (including telecommunications services) provided in Nigeria will be liable to excise duty at rates to be specified via a presidential order.
4. **Personal Income Tax Relief. – PITA**
   The Personal Income Tax Act (PITA) grants a deduction for amounts paid as life insurance premiums. FA 2023 now reintroduces tax deductions for payments made under a deferred annuity contract and introduces a minimum holding period of 5 years for the deferred annuity contracts such that any portion of the deferred annuity payment withdrawn before 5 years will be subject to tax at the point of withdrawal.
5. **Various administrative changes to Petroleum Profits Tax Act**
   FA 2023 amends the Petroleum Profits Tax Act by increasing the penalties included in the Act. The penalty for offences for which no other penalty is prescribed in the Act has now increased from N10,000 to N10million. In addition, where the default continues beyond the stipulated period then an administrative penalty of N2,000,000 will apply for each day the default continues. Persons convicted for an offence shall be liable to a fine of N20,000,000, any other amount issued by an Order of the Minister of Finance and/or imprisonment for six (6) months.

   Also, the penalty for making incorrect accounts, schedules or statements or providing any incorrect or misleading information is now increased from N1000 to N15million plus 1% of the amount which has been uncharged as a result of the incorrect amount provided.
6. **Changes to the Value Added Tax (VAT) Act**
   The FA 2023 introduces changes to the VAT Act. Federal Inland Revenue Service is now empowered to make appropriate adjustments to transactions with related parties or third parties which are deemed fictitious or artificial in nature.

   The FA 2023 also amends the statutory deadline for the remittance of VAT. Taxpayers that withhold or collect tax are now required to remit VAT on or before the 14th day of the month following the month of transaction as against the previous deadline of the 21st day following the month of transaction.

This amendment appears to apply to only taxpayers that withhold or collect tax. Taxpayers that are required to self account for VAT could still remit VAT on the 21st day of the following month.

Based on FA 2023, non-residents that operate an online store or digital platform and have been appointed as VAT collection agents are now required to charge and collect VAT on the purchase of goods by Nigerian customers. The importer then has the responsibility to provide the custom authority with proof that it has been charged VAT at the point of clearance to ensure that it does not suffer an additional VAT charge.

FA 2023 amends the definition of building in the VAT Act. In the new definition, fixtures or structures that can be easily removed from land such as radio and television masts, transmission lines, cell towers, mobile homes are now excluded. In the past, interest in buildings was treated as out-of-scope for VAT purposes and on this basis rent on all structures considered as buildings was not subject to VAT. The amendment of this definition then means that rental income earned on radio and television masts, transmission lines, cell towers, mobile homes or any structure that can be easily removed from land will now be subject to VAT.

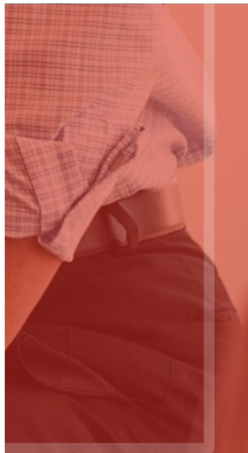
7. **Increase in Tertiary Education Tax (TET) Rate.** TET payable by Nigerian companies has been increased from 2.5 % to 3% of assessable profits.

Insights and Takeaway

The introduction of an additional 0.5% customs duty on goods imported from outside Africa and the introduction of excise duty on all services will lead to an increase in the prices of affected items and this could lead to additional challenges considering the current economic situation. In addition, the increase in the TET rate is also expected to impact on the cost of doing business as organisations will seek to preserve their bottom line furthering putting pressure on the price of goods and services in Nigeria

The amendment to the due date for VAT payment applies to taxpayers that have the responsibility to withhold and collect but does not extend to the taxpayers that have to self account for VAT. It is important that these deadlines are aligned across all categories of taxpayers.

Steeper penalties in the Oil and Gas sector reiterates the government attempt to raise revenue through penalties and to ensure strict compliance with requirements. These changes were first made to the transfer Pricing regulations which has significantly raised the level of compliance by taxpayers. These penalties are expected to achieve the same purpose in the sector



05

Job creation and economic growth

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Introduction

The FA 2023 seeks to promote job creation and economic growth by implementing critical public procurement reforms and enhancing government's priority expenditure. Some amendments introduced in this area include:

FA 2023 changes

1. Increase in penalties to public officers that flout due process in awarding government contracts

The FA 2023 amends the Corrupt Practices and other Related Offences Act (the "CPORO Act") to the effect that any public officer who awards or signs any contract without budget provision, administrative approvals and procurement plans in discharge of their official duties is liable to:

a) An increased fine upon conviction of N10m (previously N100,000)
b) Upon conviction, the public officer is liable to either the N10m fine or a 3-year imprisonment term (previously, the official was liable to both the fine and the N100,000 fine upon conviction)

2. Amendments to modalities for government procurement

The FA 2023 amends the Public Procurement (PP) Act 2007 to require an approved procurement plan when formalising government procurement proceedings, subject to Guidelines issued by the Minister of Finance (MoF), in addition to the already existing threshold set in the existing Regulations made by the Bureau of Public Procurement (BPP).

3. Ministry of Finance (Incorporated) Act

The FA 2023 inserts new provisions into the Ministry of Finance (Incorporated) Act to establish a Governing Council, an Executive board, and a Management Team for the corporation. The members of these bodies are to be appointed by the President based on recommendations from the Minister of Finance, and these bodies will drive good governance, strategic and operational management of the corporation.

Insights

Increasing the CPORO Act fine for not following due process in awarding government contracts to N10m, is expected to make the sanction more effective and in line with economic realities. However, in addition to the fixed penalty, any benefit accruing to any person as a result of the violation should be fully forfeited in addition to the imprisonment term as may be applicable.

WIth regards to the amendment to modalities for government procurement, subjecting the procurement proceedings to review under both the BPP Regulations and Guidelines by the Ministry of Finance, may add unnecessary bureaucracy and administrative bottleneck. Considering that both the MoF Guidelines and BPP Regulations are subsidiary legislation, processes and procedures can be harmonised and issued by the MoF, being the Chairman of the National Council on Public Procurement.

Oil and Gas sector

06

Oil and Gas Sector

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Introduction

The FA 2023 introduces certain amendments that specifically impact companies operating in the oil and gas sector. We have highlighted and analysed these changes below

FA 2023 changes

Deductions for upstream oil and gas companies

Verified amounts contributed to an approved fund for the purposes of decommissioning and abandonment are tax deductible. Any such amount not utilised after the decommissioning and abandonment of the field will be subject to income tax.

Insights

This amendment codifies the tax treatment of funds contributed to a fund, scheme or arrangement approved by the Commission. This position aligns with the provisions of the Petroleum Industry Act 2021.

Penalties for non-compliance for upstream oil and gas companies

The FA 2023 introduces increased penalties:

- Failure to file tax returns as at when due attracts a penalty of N10,000,000 in the first day, and N2,000,000 for every other day the failure continues
- Failure to comply with the provisions of PPTA attracts an administrative penalty of N10,000,000 and if it continues beyond the stipulated time, a further penalty of N2,000,000 daily.
- If found guilty of any offence under the PPTA, except otherwise stipulated, a person shall be fined N20,000,000, or 6 months imprisonment, or both fine and imprisonment.
- The provision of false or misleading information or false tax liabilities or forging statements or tax returns attracts a penalty of the higher of N15,000,000 and 1% of the understated amount.

Unrestricted capital allowance claim for upstream and midstream Oil and Gas companies

Prior to the FA 2023, only agricultural and manufacturing companies were allowed to fully deduct available capital allowances each tax year (i.e without the two-third of assessable profits restriction). The FA 2023 has now amended CITA to also exempt companies engaged in upstream and midstream oil and gas from the above stated restriction under the law.

Insights

Upstream and midstream oil and gas companies are now able to benefit from unrestricted CA claims. This provides more room for upstream and midstream oil and gas companies to deduct qualifying capital costs. The capital allowance restriction for upstream oil and gas companies that are yet to convert to the fiscal terms of the PIA will continue to apply as the capital allowance restriction under the PPTA was not amended.

Takeaway

The changes in the oil and gas sector are geared towards enforcing compliance, deterring non-compliance through increased penalties for non compliance and aligning the fiscal regime for upstream oil and gas companies.

The capital allowance restriction for upstream and midstream oil and gas companies is a welcome development particularly for upstream oil companies who are subject to Hydrocarbon tax and is subject to the Cost Price Ratio (65% of Crude oil, Field Condensate and Liquid Natural Gas Liquid revenue) restriction on deduction of costs.

The Federal Government may want to consider the inclusion of the downstream oil and gas companies in the future given the increased focus on this sector through the implementation of the PIA and the recent removal of the subsidy on Petroleum Motor Spirit.

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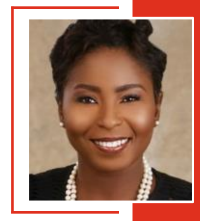

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